

RDA
Meeting minutes

Call Meeting to Order

The RDA committee meeting was duly convened at 5:01 PM, with the Chair initiating the opening procedures.

Public Comment

Bernie Kramer from 150 East State inquired about future borrowing intentions for TID 2 and voiced concerns over the need for establishing new borrowings when significant land already exists under TID ownership. He highlighted apprehensions about the debt level and the anticipated proposals that might result in borrowing and additional investments in TID lands without concrete commitments from developers.

Report from Staff

Discussion: Ehlers presents 2023 TID 2 Cash Analysis

Brian Raymer of Ehlers provided a thorough review of TID 2 cash flow analysis, highlighting that the district's expenditure period concludes in the following year, drawing attention to the financial review motives. He emphasized contextually that without further commitment of resources to new projects, the TID is projected to terminate by November 3, 2034. However, actions contemplated in 2024 could redirect the course of the district.

Discussion and Possible Action: TID 2 Project List

The discussion on the TID 2 Project List centered around road reconstruction and supporting utilities. Brainstorming revealed a preference for complete road refurbishment coupled with base course and foundation enhancements. The fixation on infrastructure also resonated in terms of potential costs estimates required for both road and utility works.

Discussion and Possible Action: TID 3 and TID 4

An element of ambiguity was clear due to the absence of a prior budget amendment to support analysis of TID 3 and TID 4 to assess fund allocation across these districts. An understanding arose from discussions that more decision-making detail was needed for planning and managing funds belonging to districts 3 and 4. Nonetheless, while TID 3 emerged as financially robust, TID 4 was inferred to potentially benefit from an early closure.

Discussion and Possible Action: 2024 Budget – TID 1, 2, 3 and 4

In-depth budget reviews for each of the TIDs ensued with particular focus on projected property tax revenues, adjustments in staff allocations, and variances between previous forecasts and present evaluations. For TID 2, modifications were suggested to align administrative expenses accurately with the expected workload, and consulting support was deemed crucial to guide budget processes considering the upcoming expansive works.

CONSIDERATION OF ITEMS FOR FUTURE AGENDAS

Tasks for the upcoming agenda included reassessing the financial analysis for TID 1 and scrutinizing project commitments and mandates relating to a particular development agreement associated with M and J.

Adjournment

Following the resolution of the scheduled agenda items and acknowledgment of the need for follow-up actions, the meeting was adjourned, signifying the conclusion of proceedings. The chair orchestrated the closure of the meeting.